

# Consensus of Analysts' Estimates > pre-Q3 2021



Poll date	Participants	Median TP
13/10/21	11	125.00
<b>BUY</b>	<b>HOLD</b>	<b>SELL</b>
73%	18%	9%

The consensus is the median of analyst estimates which are compiled and calculated by Vara Research. It is based on the projections made by analysts covering Solvay. Any opinions, estimates or forecasts regarding Solvay's performance made by these analysts and therefore also the consensus figures are theirs alone and do not represent opinions or forecasts of Solvay or its Management. By making this consensus information of its results available on a quarterly basis, Solvay does not mean or otherwise imply to endorse such information.

		2021 actuals		Estimates					
KPI expressed € million except stated DPS (€), ROCE and FCF Conversion (%)		Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	FY 2022	FY 2023	FY 2024
UNDERLYING (2)	<b>Net sales</b> <sup>(1)</sup>	2,373	2,456	2,409	2,341	9,566	10,062	10,607	10,937
	MATERIALS	689	711	697	688	2,787	3,038	3,265	
	CHEMICALS	791	820	805	797	3,196	3,334	3,445	
	SOLUTIONS	891	925	906	870	3,559	3,661	3,747	
	<i>Corporate and Business Services, sales</i>	3	1	1	1	6	6	6	6
	<b>EBITDA</b> <sup>(1)</sup>	583	602	570	518	2,274	2,412	2,553	2,631
	MATERIALS	206	220	210	193	825	906	975	1,045
	CHEMICALS	240	249	237	211	932	951	966	1,010
	SOLUTIONS	173	171	163	147	653	681	708	739
	<i>Corporate and Business Services, EBITDA</i>	-36	-38	-37	-36	-148	-150	-158	-170
	<i>Depreciation &amp; amortization (excluding PPA)</i> <sup>(3)</sup>	-201	-179	-191	-197	-773	-778	-786	-855
	<b>EBIT (excluding non-recurring elements &amp; M&amp;A effects)</b>	382	424	377	319	1,495	1,613	1,718	1,800
	<i>Net financial charges (including coupons of perpetual hybrid bonds)</i>	-63	-54	-60	-59	-234	-226	-225	-223
	<i>Income taxes</i>	-70	-83	-81	-73	-316	-355	-382	-418
	<i>Profit from discontinued operations</i>	1	0	0	0	0	0	0	0
	<i>Profit attributable to non-controlling interests</i>	-9	-10	-10	-10	-40	-40	-39	-42
<b>Profit attributable to Solvay shareholders</b>	240	276	234	177	903	965	1,045	1,110	
IFRS	<b>EBIT, IFRS</b>	169	333	317	268	1,116	1,337	1,488	1,581
	<b>Profit attributable to Solvay shareholders, IFRS</b>	104	222	211	143	673	880	984	1,095
Other Indicators	Gross DPS (€) <sup>(4)</sup>	-	-	-	-	3.86	3.99	4.08	4.19
	<b>Capex (continuing operations)</b>	-100	-141			-750	-779	-826	-868
	<b>Free cash flow to Solvay shareholders (continuing operations)</b>	282	135			729	796	868	923
	Free cash flow to Solvay shareholders (total) <sup>(5)</sup>	282	123			722	778	847	
	<b>Underlying net debt (including perpetual hybrid bonds)</b>	4,157	4,221	-	-	3,759	3,321	3,147	2,771
	<b>ROCE</b> <sup>(7)</sup>	-	-	-	-				
	<b>FCF conversion</b> <sup>(8)</sup>	-	-	-	-				

Items contributed by less than 5 analysts not taken into account

(1) Segmentation since 1 Jan, 2020: Materials: Specialty Polymers, Composite Materials; Chemicals: Soda Ash, Peroxides and Silica, and its Coatis and Rusvinyli; Solutions: Novecare, Technology Solutions, Aroma and Special Chem

(2) For full disclosure and definition of Underlying alternative metrics on a proforma basis, please refer to appropriate press releases issued by Solvay on Feb 25 and March 17, 2016.

(3) Purchase Price Allocation.

(4) 2020 Dividend Per Share pending for approval at the General Shareholder meeting

(5) Cash flow from continuing operations (including dividends from associates and joint ventures) + cash flow from investing activities (excluding acquisitions and sales of subsidiaries and other investments) and excluding loans to associates and non-consolidated companies).

(6) Unaudited 2018 pro forma financial information concerning the adoption of IFRS 16 "Leases". The Group adopted IFRS 16, using a modified retrospective approach, as of January 1, 2019, i.e. without restating prior reporting periods presented. The pro forma information presents the impact on the Group's financial reporting as if the adoption of IFRS 16 had taken place on January 1, 2018. This pro forma financial information only pertains to leases that were classified as operating leases in accordance with IAS 17.

(7) ROCE: Return on Capital employed, calculated as the ratio between underlying EBIT (before adjustment for the amortization of PPA) and capital employed. Capital employed consists of net working capital, tangible and intangible assets, goodwill, rights-of-use assets, investments in associates & joint ventures and other investments, and is taken as the average of the situation at the end of the last 4 quarters.

(8) FCF Conversion is calculated as the ratio between the free cash flow to Solvay shareholders (before netting of dividends paid to non-controlling interest) and underlying EBITDA.